

## The Power Behind "Old Bullion"

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CHEMICAL NATIONAL BANK OF NEW YORK

BROADWAY AND CHAMBERS, FACING CITY HALL

#### Safeguarding Your Company's 1922 Securities promote securities **ROBBERS LOOT 7 SAFES** THE present "crime wave" AND GET \$105,000 AT 84 WILLIAM STREET

Robbers Week All

Night in Offices

imposes a heavy responsibility on all executives and other individuals entrusted with the safekeeping of securities. Our safe-

keeping service solves

this problem. By placing your securities in our care, you are relieved of the danger of loss, and at the same time are provided with a complete service including the collection of income and rendering of regular statements.

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Storage Valuables

# CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE Fifth Ave. & 60th St.

1864

Depesit

Madison Ave. & 42nd St.

Capital, Surplus and Undivided Profits over 31 Million Dollars

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#### Investment Information

Questions of general interest to in-estors will be answered in this col-mn, in which case only initials will timn, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclos-ing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassan Street, New York City.

Gilt Edge for Trust Fund the following bonds 15,000 been Railway 6,55,100 Mrs. 1 Facilie Hallroad first and refunding 1249. Will you be kind enough to let Riche what you think of their safety?

A F II.

Answer—The bonds you suggest, although of good grade, are hardly the kind of investment for a trust fund. We think such a fund should be placed only in gilt edge bonds, such as Atchison. Topeka & Sante Fe general 4s, selling to yield about 4.48 per cent; Union Pacific first 4s, selling to yield about 4.50 per cent; United States Steel sinking fund 5s, selling to yield about 4.95 per cent; Chicago Joint Stock Land Bank 5s, selling to yield slightly under 5 per cent; Liberty bends or some high grade municipal issue such as State of California 5s, selling to yield about 4.3 per cent.

Knows He Is Speculating

nestion—Having heretofore found ice to be beneficial I now take the of writing you again for some fur quarton. I recently purchased

Answer—As you say, Seneca and Indiahoma are entirely speculative. Seneca has never paid a dividend. It owns almost 2,000 acres of land in Michigan and also owns the entire capital atock of the Gratiot Mining Company and 10,000 shares of the stock of the Lake Milling, Smelting and Refining Company. Its property is now under development and the company may well benefit if the expected copper boom materializes. The recent break in the stock was attributed to a dispute between prominent operators interested in the stock and did not reflect any adverse turn in the company's affairs. The Indiahoma Company's affairs. The Indiahoma Company has in operation two complete reflueries, one in East St. Louis, the other in Okmulgec, Okla, with a combined refining capacity of 7,000 barrels daily. Earnings fell off to such an extent in 1921 that the regular quarterly dividend of 15 cents was naid in scrip in July and the next one omitted altogether. To date dividends have not been resumed. The Consolidated Cigar Company reported a net deficit for 1921 of \$879,286, but the company appears to be in a much stronger financial position than the other two.

List Shows Profit

assume without knowing your financial condition or what other securities you hold, stocks are the class of securities best suited for you. The Republic Iron and Steel preferred dividend was omitted a short time ago, but dividends are cumulative and it is reasonable to suppose that the deferred payment will be made when conditions in the steel industry have mproved sufficiently to warrant it

Not Best Bonds for Women

Influenced by High Yield

Question—I would like your opinion of
the following three bonds which I have
tee Company secured 8s, 1935. American
Public Service Company first lien 6s, 1942.
—Mrs. D. H. M.

Answer—You do not state how many
United States government bonds and
municipal issues you hold. We feel
that unless the amount is fairly large
you have a topheavy list. With one
or two exceptions, these are not the
kind of bonds that should be held by
a woman unless she is in a position
to keep in constant touch with the development of these companies. You
have a large number of debentures, and
the security for such bonds and notes
is the earning power of the issuing
companies, hence the necessity for
keeping in close touch with earnings.
We suggest that you consider disposing of the Wisconsin Power, Light and
Heat 7s and substituting therefor a
good railroad bond, not necessarily as
gilt edge issue, but something like

Certificates of Indebtedness and United

States Treasury Notes

Approx.

Month P Ct Year Bid. Ask Yield.

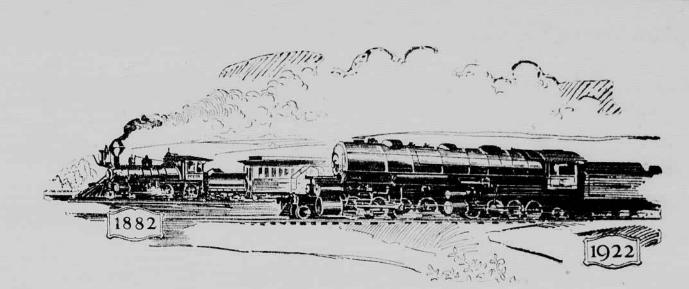
June 44, 1922 1004, 1004, 210

Lure 64, 1922 1004, 1004, 210

Augustion—I would like your opinion of
the following three bonds which I have
tecently bought with the intention of holding
them until maturity: \$1,000 Sinclair
the oblicated Oil Consolidated Oil Consol

New York City Bonds

do 1,8, 1962 102½ 1631, do 448, 1960 102½ 103½ do 448, 1960 102½ 103½ do 48, 1960 20 100½ 101½ do 48, 1965 983, 100 do 48, 1965 983, 100 do 48, 1965 983, 100 Reg 48, 1955-16 983, 99½ do 48, 1954 89 91½ for 3½, 1954 89 91 Reg, 3½, 1954 89 91 Reg, 3½, 1950-164 88, 9 91 do 3½, 1950-164 88, 9 91 Reg, 2½, 1950-164 88, 1950-164 125 410 Reg coup (cerial) 4½, 1952-3½ do 4½, 1952-3½ inc. 4.25 do 4½8, 1952-31, inc. 4.25 do 4½8, 1952-31, inc. 4.25



### **Forty Years of Progress**

Between 1882 and 1922 there occurred a remarkable development of the railroad industry of the country. During this period the population increased from about 55,000,000 to over 105,000,000, and the railroad mileage from 112,400 to over 253,000. These forty years witnessed many great engineering feats, and the development of most of the improvements of equipment that make for rapid, agreeable and safe travel today.

The railroads have been among the most aggressive leaders in the great development of this country. The industrial development of the East, and the agricultural development of the South and West, are wholly dependent upon the network of transportation lines connecting practically every community of impor-

As a class, Railroad Bonds are secured by properties having an aggregate value, as found by the Interstate Commerce Commission in 1920, of over twice the amount of bonds out-

standing. This substantial equity over the bonded indebtedness, the indispensable and public character of railroads as arteries of trade and commerce, the relative stability of earnings and their ability to pay interest on their bonds and even dividends on their capital stocks in periods of depression as well as periods of prosperity, are some of the considerations which have induced most of our States to permit funds in the custody of Savings Banks and Trustees to be invested in the best class of Railroad Bonds.

Railroad Bonds have long been one of the popular forms of investment of Savings Banks, Insurance Companies, Trust Companies, Estates and individual investors. Because of their wide distribution, Railroad Bonds, as a class, possess a higher degree of marketability than that of most other forms of investment. This quality of quick convertibility into cash makes it desirable for investors to include Railroad Bonds in any well diversified list of investments.

Organized in 1882, the history of Harris, Forbes & Company has coincided with the period of greatest development of the railroad industry. For many years we have dealt in Railroad Bonds and we have at all times an extensive assortment of such securities which we offer with our recommendation.

Upon request for Circular C-11 we shall be pleased to send a copy of our May Bond Offerings

### Harris, Forbes & Company

Pine Street, Corner William, New York

Marris, Forbes & Company Incorporated

Harris, Forbes & Company Montreal

Harris Trust and Savings Bank Bond Department Chicago

about 5.8 per cent, or Great Northern ance external gold 5.42s, 1952, selling recently to yield Short term. Arther them, are the sold for the sold

Influenced by High Yield

ness man should have cause to worry about the new Sinclair 7s. The Saks 7s are just ordinary, in our opinion. Westchester 4½s are not to be considered as an investment. They are guaranteed by indorsement by the New York, New Haven & Hartford Railroad, but since this road's own securities are selling at a big discount we would not law much stress on this guaranty. are selling at a big discount we would not lay much stress on this guaranty. In the future we advise you to im-prove the quality of your holdings by adding a few 6 per cent bonds of the type of New York Telephone 6s, 1941, and Duquesne Light first 6s, 1949.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

4.60 Palisades I S Pk 4s, 1961 1021; 104 3.80 4.00 Brg Can Tr 4s, 1942-46. 1001; — 4.00 Fedeval and Joint Stock Land Bank Federal and Joint Stock Land Bank

"For the purpose of accommodating the citizens of the State"

HE ideal trustee is one who combines the soundest legal, financial and business judgment with unwavering devotion to the best interests of the beneficiary.

## THE FARMERS' LOAN AND TRUST COMPANY

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